REASONED ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF HORTIFRUT S.A.

As of June 30, 2026
(In thousands of United States dollars)

The current reasoned analysis has been prepared for the period ending June 30, 2026, compared with the financial statements as of December 31, 2025 (Jun26 and Dec25, respectively).

Since the Company administers its operations with an agricultural season (July 01 to June 30) point of view, which is the relevant criteria for this type of business, in this analysis we also include the twelve-month comparison of the 25/26 and 24/25 seasons ("S25/26" and "S24/25", respectively).

1. HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT FACTS

Ordinary Shareholders Meeting 2026

Dated April 16, 2026, at Hortifrut S.A.'s Ordinary Shareholders Meeting, the Annual Report, Balance and Financial Statements corresponding to 2025, as well as the corresponding report from the External Auditing Company were approved; the Dividends Policy was approved; the Board's remuneration for 2026 was established and the expenses report for 2025 was approved; and Deloitte was designated as the External Auditing Company, and ICR and Humphreys as Risk Classifiers for 2026. Finally, information was provided regarding operations with related parties realized during 2025.

2. SUMMARY OF THE PERIOD

The calculation of the EBITDA is detailed below:

	CALENDAR YEAR (6 months)		SEASON (12 months)	
	Jan26 - Jun26	Jan25 - Jun25	Jul25 - Jun26	Jul24 - Jun25
EBITDA DETERMINING	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Income from operating activities	700.833	635.712	1.280.148	1.160.549
Other income, per function	11.934	5.933	18.048	9.822
Total Income	**712.767**	**641.645**	**1.298.196**	**1.170.371**
Cost of sales	(599.837)	(555.352)	(1.105.877)	(998.934)
Administration expenses	(54.889)	(40.004)	(96.159)	(80.084)
Other expenses, per function *	(5.238)	(7.415)	(8.434)	(10.414)
Total Costs and Expenses	**(659.964)**	**(602.771)**	**(1.210.470)**	**(1.089.432)**
Operating Result	**52.803**	**38.874**	**87.726**	**80.939**
Depreciation and amortization	55.004	55.288	110.165	103.956
EBITDA	**107.807**	**94.162**	**197.891**	**184.895**
EBITDA without Fair Value	**109.754**	**97.307**	**197.462**	**184.751**

**Excluding impairment in the value of assets.*

Accumulated EBITDA analysis as of June 2026

EBITDA as of Jun26 reached US$107.81 million, which represents a 14.49% increase compared with the US$94.16 million recorded as of Jun25 (+US$13.65 million). This increase is mainly explained by the 10.24% growth in income, partially offset by the 10.50% increase in Costs and Expenses (excluding impairment and depreciation). Costs and expenses without depreciation represented 86.32% of income from operating activities as of Jun26, compared with 86.12% as of Jun25.

Accumulated EBITDA as of Jun26 without the fair value effect of fruit reached US$109.75 million, which represents a 12.79% increase, compared with the US$97.31 million obtained in the same period. The impact of net fair value as of Jun26 was US$-1.95 million, while as of Jun25 it was US$-3.15 million.

3. INCOME STATEMENT ANALYSIS

Income Statement analysis as of June 2026

During the 6 months ending Jun26, a loss attributable to parent company shareholders of US$-0.77 million was recorded, which is compared with the US$-75.44 million controlling loss recorded as of Jun25 (representing an improvement of +US$74.67 million).

The result of the period was favored by higher income and EBITDA, in the context of higher commercialized volumes and higher prices, while costs and expenses maintained a similar proportion in relation to income, compared with the previous period. The main variations are explained below:

- Higher EBITDA, which reached US$107.81 million as of Jun26, compared with US$94.16 million as of Jun25 (+US$13.65 million), explained by higher commercialized volumes and higher prices.

- Lower impairment in the value of assets, which was recorded for US$-5.79 million as of Jun26, compared with the US$-67.49 million in impairments recorded as of Jun25 (+US$61.70 million).

Income Statement Analysis July 2025 – June 2026 season

During the 12M S25/26, EBITDA reached US$197.89 million, representing an increase compared to the EBITDA of the 12M S24/25 of US$184.90 million. This higher EBITDA is explained by:

- Increase in income by 10.31% associated to higher volumes and prices.
- Costs and expenses without including depreciation recorded an 11.65% increase. The total of costs and expenses without including depreciation represented 85.95% of total income in the 12M S25/26, compared with 84.91% in the 12M S24/25.

Profit (loss) attributable to the parent company shareholders was US$-3.06 million in the 12M S25/26, improving in relation to the US$-132.96 million in the 12M S24/25 (+US$129.90 million), whose result is mainly explained by:

- EBITDA of the 12M S25/26 for US$197.89 million, with an increase compared to the result of the 12M S24/25 of US$184.90 million (+US$13.00 million), due to the reasons already explained.
- Impairment for US$-28.64 million mainly associated to varietal turnover in China and Peru, in order to better respond to the preference of consumers and to capture higher prices, compared with the US$-134.22 million recorded for this concept in the 12M S24/25.
- Positive taxes for US$4.97 million in the 12M S25/26, which is compared with negative taxes of US$-11.54 million (+US$16.50 million).
- Negative exchange rate difference of US$-3.04 million in the 12M S25/26, which is compared with the negative exchange rate difference of US$-14.62 million in the 12M S24/25 (+US$11.58 million).

The previous positive effects were partially offset by the following effects:

- Higher expense due to depreciation and amortization, which was recorded for US$-110.17 million in the 12M S25/26 and is compared with the US$-103.96 million in the 12M S24/25 (-US$6.21 million), mainly explained by higher depreciation of the biological asset due to higher produced volumes.
- Additionally, due to higher net financial expenses, which reached US$-54.71 million in the 12M S25/26, higher than the net financial expenses of the 12M S24/25 of US$-46.67 million, mainly associated to debt prepayments made during the period, whose issuance costs accrue over time and, at the moment of prepayment, are recognized as cost, although they are not cash flows of the period.

a) Main Components of Income

Total Operating Income	Jan26 - Jun26 ThUS$	Jan25 - Jun25 ThUS$	Variation %	Jul25 - Jun26 ThUS$	Jul24 - Jun25 ThUS$	Variation %
Income from operating activities	700.833	635.712	10,24%	1.280.148	1.160.549	10,31%
Other income, per function	11.934	5.933	101,15%	18.048	9.822	83,75%
Total Operating Income	**712.767**	**641.645**	**11,08%**	**1.298.196**	**1.170.371**	**10,92%**

Income per Segment	Jan26 - Jun26 ThUS$	Jan25 - Jun25 ThUS$	Variation %	Jul25 - Jun26 ThUS$	Jul24 - Jun25 ThUS$	Variation %
Fresh Fruit	596.726	581.343	2,65%	1.094.918	1.033.296	5,96%
Value Added Products	116.041	60.302	92,43%	203.278	137.075	48,30%
Total Operating Income	**712.767**	**641.645**	**11,08%**	**1.298.196**	**1.170.371**	**10,92%**

Accumulated income analysis as of June

Income from operating activities reached US$701 million as of Jun26, representing a 10.24% increase compared to Jun25, due to the increase in volumes and sale prices.

Sales from the Fresh Fruit segment as of Jun26 increased 2.65% compared to the previous period, mainly explained by higher commercialized volumes.

Value added products recorded a 92.43% increase in sales income as of Jun26 compared to income recorded as of Jun25, explained by higher volumes and prices. Income from the value added segment represented 16.28% of income as of Jun26 (9.40% as of Jun25).

Income Analysis - Season

Income from operating activities reached US$1,280 million in the 12M S25/26, representing a 10.31% increase compared to the US$1,161 million in the 12M S24/25, due to an increase in sales volumes.

The Fresh Fruit sales segment in the 12M S25/26 increased 5.96% compared to the 12M S24/25, mainly explained by higher commercialized volumes.

Also, the value added products segment recorded a 48.30% increase in income during the 12M S25/26, compared with the 12M S24/25, explained both by higher volumes in this segment and higher prices. This segment represented 15.66% of income in the 12M S25/26, compared with the 11.71% represented in the 12M S24/25.

b) Main Components of Costs and Expenses

Gastos y Costos	Ene26 - Jun26 MUS$	Ene25 - Jun25 MUS$	variación %	Jul25 - Jun26 MUS$	Jul24 - Jun25 MUS$	variación %
Costo de ventas	**(599.837)**	**(555.352)**	**8,01%**	**(1.105.877)**	**(998.934)**	**10,71%**
Gasto de administración	*(54.889)*	*(40.004)*	*37,21%*	*(96.159)*	*(80.084)*	*20,07%*
Otros gastos, por función, excluidos los deterioros del valor de activos	*(5.238)*	*(7.415)*	*-29,36%*	*(8.434)*	*(10.414)*	*-19,01%*
Otros costos y gastos de operación	**(60.127)**	**(47.419)**	**26,80%**	**(104.593)**	**(90.498)**	**15,57%**
Menos:						
Deterioro de valor de activos	**(5.792)**	**(67.490)**	**-91,42%**	***(28.638)***	***(134.224)***	***-78,66%***
Total Gastos y Costos	**(665.756)**	**(670.261)**	**-0,67%**	**(1.239.108)**	**(1.223.656)**	**1,26%**

Main Components of Sales Costs

Sales costs as of Jun26 totaled US$600 million, presenting an 8.01% increase compared to the US$555 million recorded as of Jun25, associated to the growth in volumes. Sales costs represented 85.59% of income from operating activities as of Jun26, while as of Jun25 they reached 87.36%.

Sales costs in the 12M S25/26 reached US$1,106 million, representing a 10.71% increase compared to the US$999 million recorded in the 12M S24/25, also explained by higher commercialized volumes. Sales costs represented 86.39% of income from operating activities in the 12M S25/26, compared with 86.07% in the 12M S24/25, slightly higher due to the increase in volumes from third party producers.

Main Components of Administrative Expenses

Administrative expenses as of Jun26 reached US$54.89 million, representing a 37.21% increase compared to Jun25, mainly explained by higher non-recurring provisions associated to remunerations.

Main Components of Other Expenses per function

Other expenses, per function (excluding impairment in the value of assets) reached US$5.24 million as of Jun26, compared with US$7.42 million as of Jun25.

Impairment in the value of assets

The expense due to impairment in the value of assets as of Jun26 was US$5.79 million, mainly associated to varietal turnover in China and Peru, compared with US$67.49 million as of Jun25, mainly associated to fields in Mexico.

c) Other Components of Income Statement

Other Income (expenses)	Jan26 - Jun26 ThUS$	Jan25 - Jun25 ThUS$	Variation %	Jul25 - Jun26 ThUS$	Jul24 - Jun25 ThUS$	Variation %
Other profit (loss)	(4.179)	(1.350)	209,56%	(4.418)	(3.052)	44,76%
Financial income	1.378	881	56,41%	5.248	1.795	192,37%
Financial expenses	(29.501)	(22.306)	32,26%	(59.960)	(48.461)	23,73%
Interest in profit (loss) of associated companies	1.398	1.505	-7,11%	4.118	1.883	118,69%
Exchange rate fluctuations	(1.234)	(1.601)	-22,92%	(3.040)	(14.624)	-79,21%
Other Income (expenses)	**(32.138)**	**(22.871)**	**40,52%**	**(58.052)**	**(62.459)**	**-7,06%**

The other components of the income statement recorded a US$32.14 million cost as of Jun26, compared with the US$22.87 million as of Jun25. The main non-operating item is net financial costs, which reached US$28.12 million as of Jun26, compared with US$21.43 million as of Jun25, recording a 31.26% increase.

d) Gains tax expense

As of Jun26, a gains tax expense of US$1.45 million was recorded, compared with the US$14.41 million recorded as of Jun25.

e) Other Result Indicators

Activity Indicators:

Indicator	Unit	Jan26-Jun26	Jan25-Jun25
Activity			
Rotation of Assets	Times	0,39	0,35
Operating revenue / Total average assets of the period			
Rotation of Inventory	Times	3,54	3,72
Cost of sales / Average inventory			
Permanence of inventory (days)	Days	51	48
Inventory / Annual cost of sale (360 day base)			

The rotation of assets as of June 30, 2026 increased from 0.35 times as of Jun25 to 0.39 times as of Jun26, mainly explained by the 11.08% increase in income.

Also, the rotation ratio of inventories decreased from 3.72 times as of Jun25 to 3.54 times as of Jun26, explained by higher average inventory levels.

4. COMPARATIVE ANALYSIS OF MAIN TENDENCIES

a) Net Financial Debt

The Company's net financial debt was reduced from US$773.26 million as of December 31, 2025 to US$715.51 million as of June 30, 2026. As of June 30, 2026, the lease liability reached US$117.80 million, of which US$116.77 million correspond to lease liabilities under IFRS16 and US$1.04 million were associated to recorded leasing liabilities. Also, as of

December 31, 2025, the lease liability reached US$130.09 million, of which US$128.15 million corresponded to lease liabilities under IFRS16 and US$1.94 million were associated to leasing liabilities.

Determination of Net Financial Debt Items	30-Jun-26 ThUS$	31-dec-25 ThUS$
Other current financial liabilities	284.212	301.530
Current lease liabilities*	18.033	19.672
Other non-current financial liabilities	388.302	424.148
Non-current lease liabilities*	99.771	110.417
Total financial liability	**790.318**	**855.767**
Minus:		
Cash and cash equivalents	74.813	82.503
Total net financial debt	**715.505**	**773.264**

* Considers Operating Lease which as of 2019 must be recognized as assets and liabilities in it (IFRS 16).

b) Main Financial Indicators

The evolution of the main financial indicators is as follows:

Indicator	Unit	30-Jun-26	31-dec-25	Variations %
Current Liquidity *Current Asset / Current Liability*	Times	1,06	1,06	-0,70%
Acid Ratio *Current assets (-) Other non-financial assets, inventories and current biological assets / Current liability*	Times	0,66	0,64	2,24%
Debt Ratio *Total liabilities / Equity attributable to Parent Company*	Times	2,26	2,47	-8,46%
Short term debt *Total current liabilities / Total liabilities*		44,38%	43,53%	1,96%
Long term debt *Total non-current liabilities / Total liabilities*		55,62%	56,47%	-1,51%
Book value of the share (US$) *Equity attributable to parent company / N° shares*	Dollars per share	0,0000085	0,0000084	1,38%

- Current liquidity was 1.06 times as of Jun26, which represents a slight reduction of 0.70% compared to Dec25 (1.06 times), explained by a greater reduction in current assets of the period (-6.03%) in relation to the reduction in current liabilities (-5.37%).

- In the meantime, the acid ratio reached 0.66 times, experiencing an increase in relation to Dec25.

- The debt ratio decreased 8.46% compared to Dec25, reaching 2.26 times, mainly explained by the 7.18% reduction in total liabilities, mainly associated to the seasonality of the business.

- During this period, the company maintained its debt structure. The percentage of current liabilities as of Jun26 was 44.38% compared to total liabilities, compared with the 43.53% recorded as of December 31, 2025. The proportion of long-term liabilities went from 56.47% as of Dec25 to 55.62% as of Jun26.

Indicator	Unit	Jun26	Jan25 - Jun25	Variations %
Financial expense coverage *(Before tax profit+Financial costs)/Financial costs*	Times	1,50	-1,31	-214,98%
Profitability of parent company equity *Parent company gains/Parent company equity*		-0,16%	-15,39%	-98,98%
Profitability of equity *Profit of the period/Total equity*		2,16%	-10,76%	-120,05%

- The financial expense hedge index is at 1.50 times as of Jun26, improving from the -1.31 times as of Jun25, due to higher before tax profit. Also, financial costs as of Jun26 show an increase compared to Jun25, mainly associated to costs of debt prepayments made during the period.

- The profitability of the parent company equity improved from -15.39% as of Jun25 to -0.16% as of Jun26, explained by the increase in controlling profit, which went from US$-75.44 million as of Jun25 to US$-0.77 million as of Jun26.

- Also, the profitability of total equity as of Jun26 is at 2.16%, compared with the -10.76% profitability as of Jun25, explained by the profit of the period of US$13.43 million as of Jun26.

5. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Main items of the Consolidated Statement of Financial Position

Statement of Financial Position	30-Jun-26 ThUS$	31-dec-25 ThUS$	Variation ThUS$	 %
Total current assets	521.985	555.486	(33.501)	-6,03%
Total non-current assets	1.213.402	1.247.980	(34.578)	-2,77%
Total assets	**1.735.387**	**1.803.466**	**(68.079)**	**-3,77%**
Total current liabilities	493.864	521.872	(28.008)	-5,37%
Total non-current liabilities	618.872	676.991	(58.119)	-8,58%
Total liabilities	**1.112.736**	**1.198.863**	**(86.127)**	**-7,18%**
Equity attributable to parent company equity holders	492.640	485.853	6.787	1,40%
Non-controlling interest	130.011	118.750	11.261	9,48%
Total equity	**622.651**	**604.603**	**18.048**	**2,99%**

As of June 30, 2026, total assets decreased by US$68.08 million (-3.77%) compared to those existing as of December 31, 2025, mainly explained by:

- **Reduction in non-current assets compared to Dec25 by US$34.58 million:** Mainly explained by the reduction in Property, Plant and Equipment (US$-27.01 million) associated to the depreciation of the period, offset by investments also made in the period. Additionally, it is explained by the reduction in Goodwill accounts (US$-2.69 million) and Intangible assets (US$-1.95 million), among other minor variations.

- **Reduction in current assets compared to Dec25A by US$33.50 million:** Mainly explained by lower Accounts Receivable with Related parties (US$-34.12 million) and a

lower level of inventories (US$-36.89 million), mainly associated to the seasonality of the business. The aforementioned was partially offset by higher Trade Debtors (US$+30.20 million).

- **Total liabilities decreased US$86.13 million**, mainly explained by the reduction in current and non-current financial liabilities (US$-53.16 million), explained by the seasonality of the business. Additionally, by lower current and non-current trade accounts payable (US$-13.75 million), also associated to seasonality, and lower lease liabilities (US$-12.29 million).

- **The Company's total equity increased US$18.05 million compared to December 31, 2025**, reaching US$622.65 million, mainly explained by the profit of the period of US$13.43 million.

MAIN COMPONENTS OF NET OPERATING, INVESTMENT AND FINANCING CASH FLOWS

Main sources and uses of funds in the period (US$ million)	**January-June 2026**	**January-June 2025**
Charges from the sale of goods and providing of services	704	704
Payment to suppliers for supplying of goods and services	(450)	(416)
Payment for and on behalf of employees	(108)	(104)
Net interests	(24)	(24)
Taxes	(1)	(4)
(1) Total Cash Flow for Operating Activities	**119**	**153**
Sale and purchase of property, plant and equipment	(43)	(73)
Purchases of intangible assets	(1)	(1)
Dividends received	1	1
(2) Total Cash Flow for Investment Activities	**(42)**	**(73)**
Income from financing	158	180
Payment of loans	(237)	(251)
Payments of lease liabilities	(4)	(3)
(3) Total Cash Flow for Financing Activities	**(85)**	**(80)**
Net Increase of Cash and Cash Equivalents (1) + (2) + (3)	**(7)**	**0**
Effect of exchange rate fluctuation	(0)	(1)
Cash and Cash Equivalent at the start of the period	83	68
Cash and Cash Equivalent at the End of the Period	**75**	**86**

6. RISK FACTOR ANALYSIS

The Company's business intrinsically involves a series of risk factors which, in one way or another, could affect the performance of the business. Within these factors, we can mention the following:

6.1. Financial Risks

6.1.1. Credit Risk

Credit risk is the risk of financial loss that Hortifrut and subsidiaries face if a customer or counterparty in a financial instrument does not comply with its contractual obligations, and is mainly originated from customers' accounts receivable.

a) Investment risk of cash surpluses

The financial institutions with whom Hortifrut S.A. and its subsidiaries operate and the type of financial products where they materialize said cash surplus investments, are considered low risk for the Company.

The Company's policy regulates investment and debt, trying to limit the impact of currency valuation and interest rate changes over the Company's net results, through cash surplus investments and signing of forwards contracts and other instruments in order to maintain a balanced rate and exchange rate position.

Within the authorized instruments, are those whose maturity terms do not exceed 90 days and have high liquidity.

- Cash at hand
- Term deposits
- Investments in mutual funds
- Other short-term and high liquidity investments

The financial entities where investments are placed have a high creditworthiness.

b) Risk from sales operations

Hortifrut S.A. sells fresh fruit and others, diversified in several countries with an important presence in the North American, European and Asian markets.

The accounts receivable portfolio is mainly made up of large retail chains, its main customers are supermarkets in the United States, where the fresh fruit business is subject to PACA law, which protects fresh fruit and vegetable suppliers in the USA.

To mitigate the risks of international fresh fruit sales and considering the behavior of trade relationships with its customers, Hortifrut S.A. can administer other credit management instruments, such as advanced payments, guarantees or letters of credit obtained on behalf of the customers to assure the exporting of the products to the different destinations where the fruit is commercialized. Commercial reality indicates that these mechanisms are specifically used for sales to some markets and that, in general, the Company performs credit management with control over the sending of fruit overseas, considering that a non-payment behavior on behalf of customers, results in the immediate suspension of new overseas deliveries.

Although to date Hortifrut has not had any significant problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future the Company may be exposed to this risk.

To mitigate this risk, the Company has contracted credit insurance for the parent company and subsidiaries. These insurances operate in case of customer's bad debt and allow them to mitigate the probability of the Company's loss due to non-collectability, reducing the determined impact by applying the expected credit loss model.

6.1.2. Liquidity and Financing Risk

This risk is associated to the probability that Hortifrut S.A. and its subsidiaries cannot comply with their obligations, as a result of insufficient liquidity or the impossibility to obtain credits.

Additionally, there is the risk that, due to an impairment in its operations or other circumstances, certain financial ratios could reach levels higher than the limits established in the credit contracts, which could limit the debt capacity or accelerate the maturity of the Company's valid financial liabilities.

To mitigate this risk, the Company continuously monitors its financial ratios and other affirmative and negative covenants stipulated in its credit contracts, in order to be able to take opportune actions to avoid the potential negative effects associated to this risk.

Although to date Hortifrut has not had any problems associated to exceeding the financial ratios stipulated in the financing contracts, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

The Hortifrut Group centrally administers these risks from the parent company through an appropriate distribution, extension of terms and by limiting the amount of its debt, as well as the maintenance of an adequate liquidity reserve, constantly monitoring the debt of the Subsidiaries and Associated Companies. Specifically in the case of subsidiaries such as Honghe Jiayu Agriculture Ltd. in China, and associated companies such as HFE Berries Perú S.A.C. in Peru, credit decisions are made at these business units in coordination with Hortifrut S.A. Debts are incurred through bank credits in Chile and overseas, aiming to optimize credit conditions based on the financing needs to face investment plans and requirements for work capital.

The application of IFRS16 means an increase in the company's financial liabilities when recognizing the lease obligation. The company, considering financial safeguards, has agreed with the corresponding financial institutions to not include obligations due to lease in the related calculation formula.

Although to date Hortifrut has not had any problems in relation to liquidity risk, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance work capital and interest payments, for the next 12 months and the foreseeable future.

To administer short-term liquidity, the Company uses as a base its cash flows forecasted for a mobile period of twelve months and maintains Cash and cash equivalents which are available to comply with its future obligations.

Below is a summary of the maturities of total financial liabilities as of June 30, 2026:

			Cash Flows				
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Creditor Bank	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Bank loans	593.444	615.187	111.654	124.622	365.756	2.157	604.189
Bonds - obligations with the publich	56.596	57.325	-	6.534	51.379	-	57.913
Leasing Liabilities	1.035	1.035	145	720	226	-	1.091
Operating Lease Liabilities	45.297	116.769	3.557	9.562	32.948	106.679	152.746
Trade accounts and other accounts payable	230.003	230.003	144.228	6.122	79.653	-	230.003
Accounts payable to related companies	17.711	17.711	-	17.711	-	-	17.711

6.1.3. Exchange Rate Risk

The international character of its business and its operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations in US Dollar versus Chilean Pesos, Euros, Mexican Pesos, Peruvian Nuevo Sol, Indian Rupee, Moroccan Dirham, Yuan and others.

a) Exposure to Chilean Pesos

The source of exposure to Chilean Pesos comes from the costs of the Chilean companies denominated in said currency, trade accounts receivable with national customers and liquid funds held in financial instruments and bank obligations.

Hortifrut performs actions to mitigate the exposure to costs of Chilean companies by contracting derivative instruments. Likewise, in Chilean companies, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations denominated in Chilean Pesos.

b) Exposure to Mexican Pesos

The source of exposure to Mexican Pesos mainly comes from agricultural operating costs in Mexico, which are mostly denominated in said currency and, at a lower scale, trade accounts receivable with Mexican customers.

Hortifrut performs mitigation measures over the exposure to costs of Mexican companies, through the contracting of derivative instruments.

c) Exposure to Euros

The source of exposure to Euros comes from sales performed in said currency, costs of the agricultural operation in Continental Europe, bank obligations and liquid funds held in financial instruments. Hortifrut constantly evaluates the need to perform actions to mitigate this risk.

d) Exposure to Peruvian Soles

The source of exposure to Peruvian Soles mainly comes from agricultural operating costs in Peru, which are mainly denominated in said currency and, at a lower measure, customer's receivable trade accounts. Hortifrut constantly evaluates the need to realize risk mitigation actions.

e) Exposure to Moroccan Dirhams

The source of exposure to Moroccan Dirhams mainly comes from agricultural operating costs in Morocco, which are mostly denominated in said currency and, at a lower measure, from liquid funds held in financial instruments. Hortifrut constantly evaluates the need to realize risk mitigation actions.

Regardless of the fact that to date Hortifrut has not had any problems in relation to exchange rate risk, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

Exposure in currencies different to the functional currency

The following table shows exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of June 30, 2026:

	Chilean Pesos	Nuevo Sol	Euro	Mexican Pesos	Yuan	Dirham	Indian Rupee	Others
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Financial Assets								
Cash and Cash Equivalents	3.730	1.146	13.396	843	30.176	3.783	3.058	1.361
Current trade debtors and other accounts receivable	6.954	8.294	32.155	4.242	2.114	5.428	6.501	5.908
Current accounts receivable with related entities	32	0	-	-	5.409	-	6.553	-
Non-current fees receivable	32	-	138	-	-	-	-	0
Total Financial Assets	**10.748**	**9.440**	**45.689**	**5.085**	**37.699**	**9.211**	**16.112**	**7.269**
Financial Liabilities								
Other current financial liabilities	-	19.311	13.237	-	86.298	1.568	-	12
Current lease liabilities	513	-	1.611	671	10.566	125	-	713
Current trade accounts and other accounts payable	29.325	5.478	45.542	2.442	13.248	5.719	2.340	5.248
Current accounts payable to related entities	3.804	190	4.505	-	4.298	-	-	-
Other current provisions	-	564	2.279	48	-	-	-	-
Current provisions for employee benefits	1.341	262	587	2.305	-	-	138	521
Other non-current financial liabilities	-	30.807	19.792	-	36.671	11.098	-	3.412
Non-current lease liabilities	801	-	4.232	1.245	77.674	3.855	-	-
Other non-current accounts payable	-	-	79.653	-	-	-	-	-
Non-current accounts payable to related entities	-	-	-	-	-	-	-	-
Other current provisions	-	-	-	-	-	-	-	-
Total Financial Liabilities	**35.784**	**56.612**	**171.438**	**6.711**	**228.755**	**22.365**	**2.478**	**9.906**
Net exposure as of June 30th, 2026	**(25.036)**	**(47.172)**	**(125.749)**	**(1.626)**	**(191.056)**	**(13.154)**	**13.634**	**(2.637)**

Effects of a Potential Exchange Rate Fluctuation on the Monetary Accounts of the Balance Sheet

The potential net effect on financial assets and liabilities of a 10% devaluation of the United States dollar against all the other relevant currencies to which the Company is exposed, would be approximately ThUS$39,281 as of June 30, 2026 (ThUS$29,698 as of December 31, 2025), the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure to financial assets and liabilities denominated in currency different to the dollar.

Currencies	Assets ThUS$	Liabilities ThUS$	Net ThUS$	Net (10% Devaluation) ThUS$	Variation ThUS$
Chilean Peso	10.748	35.784	(25.036)	(22.532)	2.504
Nuevo Sol	9.440	56.612	(47.172)	(42.455)	4.717
Euro	45.689	171.438	(125.749)	(113.174)	12.575
Mexican Peso	5.085	6.711	(1.626)	(1.463)	163
Yuan	37.699	228.755	(191.056)	(171.950)	19.106
Dirham	9.211	22.365	(13.154)	(11.839)	1.315
Indian Rupee	16.112	2.478	13.634	12.271	(1.363)
Others	7.269	9.906	(2.637)	(2.373)	264
Total as of March 31th, 2025	**141.253**	**534.049**	**(392.796)**	**(353.515)**	**39.281**

6.1.4. Interest Rate Risk

The Hortifrut Group has its long-term financial liabilities linked to long-term investments.

Long-term liabilities are both at fixed and variable rates and mostly in dollars to avoid cost variations and to be aligned with the Company's functional currency. Even though short-term financial liabilities, linked to temporary work capital, are at a fixed rate, exposure to fluctuations in the market rates at the moment of its contracting and/or renewal is experienced.

As of June 30, 2026, the debt that Hortifrut maintained subject to interest rate fluctuations reached ThUS$373,953 (ThUS$381,618 as of December 31, 2025). If this debt level is maintained for a one year term and today the rate increased 10%, the impact on the annual financial cost would be ThUS$1,928 (ThUS$2,102 as of December 31, 2025).

6.1.5. Operating Risks

Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, the interaction with interest groups, analysis of operations and their continuity, to identify and mitigate the most relevant and significant risks. At Hortifrut there is a quarterly follow up of the action plans associated to all the risks, and a monthly follow up of the action plans associated to critical risks, which is reported with the same regularity to the Board.

Hortifrut's Risk Matrix contains the risks which it faces, classified into 5 large groups: Strategic, Financial, Operational, Compliance and Climatic. Also, each risk is classified as per its impact in case it is materialized and the probability of occurrence. Implemented controls and action plans in process for its mitigation are identified.

As stated beforehand, as of June 30, 2026, risks identified by Hortifrut are distributed in the following manner:

Type of Risk	Identified Risks	Strategic	Operational	Financial	Compliance	Climate
Risk Matrix	15	3	2	4	4	2
%	**100%**	**17%**	**47%**	**3%**	**12%**	**19%**

	Critical Level	Tolerable Level	Acceptable Level
Risk Severity	**13%**	**73%**	**13%**

Main critical risks faced as of June 30, 2026 are the following:

Tipo de Riesgo	Nombre del riesgo	Descripción del Riesgo	Controles Implementados Corporativo
Climáticos	CAMBIO CLIMATICO Y RIESGOS DE LA NATURALEZA	Condiciones climáticas desfavorables (ej.: temporales) o eventos inesperados (ej.: incendios, inundaciones o atentados) que dañen las plantaciones y/o instalaciones, afectando la producción.	La Organización posee plantaciones y operaciones en diversas ubicaciones geográficas, que le permiten mitigar parcialmente este riesgo. Además, la diversificación genética que hemos implementado en Hortifrut ayuda a mitigar los efectos del cambio climático.
Operacional	CIBERSEGURIDAD Y DEPENDENCIA TECNOLÓGICA DEL NEGOCIO	Afectación a las plataformas tecnológicas y/o a las redes de información que soportan los procesos claves del negocio. Robo o exposición de información o información sensible de la compañía.	Se tienen definidos procedimientos de contingencia, se cuenta con medidas preventivas para mitigar el riesgo. Además, la Gerencia Corporativa de Tecnología realiza un ejercicio anual de ciberseguridad a nivel global.

6.2. Insurance

The Hortifrut Group has contracted insurance policies to cover exposure to the main financial and operational risks, considering that the coverage of these policies is adequate.

The main insurances contracted as of June 30, 2026 and December 31, 2025 are the following:

COUNTRY	TYPE OF INSURANCE	CURRENCY	30-Jun-26 COVERED AMOUNT	31-Dec-25 COVERED AMOUNT
Chile	All Risk Physical Goods	UF	1.116.523	1.116.523
Chile	Mobile Agricultural Equipment	UF	23.947	23.947
Chile	Motor and Commercial Vehicles	UF	Commercial Value	Commercial Value
Chile	General and Product Civil Liability	USD	15.000.000	15.000.000
Chile	Maritime Transport	USD	7.000.000	7.000.000
Chile	Credit Insurance	USD	38.000.000	38.000.000
Chile	Fruit and Materials Insurance	USD	8.500.000	8.500.000
Chile	Terrorismo and Sabotage	UF	1.933.349	1.933.349
Chile	Business Interruption	UF	803.600	803.600
USA	General and Product Civil Liability	USD	17.000.000	17.000.000
USA	Flooding	USD	500.000	500.000
USA	Business Interruption Damages	USD	110.555	110.555
Mexico	Transporting of Load	USD	350,000 / shipment	350,000 / shipment
Mexico	Physical Goods	USD	59.787.244	59.787.244
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value	Commercial Value
Spain	Physical Goods	EUR	8.192.650	8.192.650
Spain	Cargo Insurance	EUR	50.000 per event	50.000 por evento
Spain	General and Product Civil Liability	EUR	21.800.000	21.800.000
Peru	Credit Insurance	EUR	90% unpaid	90% impago
Peru	Civil Liability	USD	5.000.000	5.000.000
Peru	Dishonesty, Disappearance and Destruction	USD	800.000	800.000
Peru	Physical Goods	USD	293.343.195	293.343.195
Peru	Motor Vehicles	USD	Commercial Value	Commercial Value
Perú	Transport - National and Imports	USD	900.000	900.000
Colombia	Transport - National and Exports	COP	44.000.000.000	20.000.000.000
Colombia	Business Civil Liability	COP	526.000.000	500.000.000
Colombia	All Risk	COP	6.276.535.130	7.463.147.462
China	Fixed Assets and Inventory	CNY	731.788.862	731.788.862
China	Motor Vehicles	CNY	223.952	223.952
Morocco	Fixed Assets	MAD	329.661.320	329.661.320
Morocco	Motor Vehicles	MAD	Commercial Value	Commercial Value
Portugal	Civil and Product Liability	EUR	1.000.000	2.000.000
Portugal	Motor Vehicles	EUR	Commercial Value	Commercial Value
Brasil	Physical Goods	BRL	12.461.890	-
Ecuador	Physical Goods	USD	34.992.650	-
Ecuador	Transport - National and Imports	USD	110.000	-

6.3. Risk in the Estimations

Effects of the valuation of fruit that grows on "bearer plants" due to changes in volume and price

As per what is established in IAS 41, agricultural products that grow on fruit bearer plants will remain within the scope of this standard, which must be measured at their fair value minus sale costs, recording the changes in valuation in result as the product grows.

Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected, the moment that said result is realized.

As of June 30, 2026, the expected margin of the Company's bearer plants was recognized, for an amount that reaches ThUS$1,612 (ThUS$3,559 as of December 31, 2025), which in results is presented in the item Other income, per function.

Below is the detail of the effect that a 10% reduction in price and volume would have had on that margin as of June 30, 2026:

Company	Fair Value adjustment as of 06-30-26 (ThUS$)	10% Reduction Volume (ThUS$)	10% Reduction Price (ThUS$)	10% Reduction Volume and Price (ThUS$)
Hortifrut Perú S.A.C.	1.612	1.451	864	778
Total	**1.612**	**1.451**	**864**	**778**

As of June 30, 2026, the other agricultural companies did not present relevant amounts for this calculation, remaining outside the adjustment as per what is established in Hortifrut's policy.

6.4. Risk Associated to Merger and Acquisition Process

Due to the global character of the business and the Company's intention to remain within the main global participants in the production and commercialization of berries and other fruits, Hortifrut has materialized different purchase and/or merger processes in the past, and could materialize other similar transactions in the future. Both the Company and the acquired companies or assets are exposed to the potential financial, operational, and other previously described risks.

To mitigate these risks, the Company continuously monitors the potential effects that the merger and/or acquisition processes could have on its financial ratios, both at an income statement and balance level, in order to take opportune actions to remain within the thresholds allowed by its financing contracts.

Even though to date Hortifrut has not had any problems associated to its merger and acquisition processes, it must be kept in mind that this fact does not guarantee that in the future Hortifrut will not be exposed to this risk.